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# AMERICAN FINANCES AND RESOURCES.

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## LETTER

No. II.

OF

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AMERICAN FINANCE

BY W. WALKER

AMERICAN FINANCE

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LETTER No. II.

*London, 10, Half Moon Street, Piccadilly,*

*October 8, 1863.*

IN view of the fact, that the people of the United Kingdom and of the United States are mainly of the same race, speak the same language, have the same literature, ancestry, and common law, with the same history for centuries, and a reciprocal commerce exceeding that of all the rest of the world, it is amazing how little is known in each country of the other. This condition of affairs is most unfavourable to the continuance of peace and goodwill between two great and kindred nations. It causes constant misapprehension by each party of the acts and motives of the other, arrests the development of friendly feeling, and retards the advance of commercial freedom. It excites almost daily rumours of impending war, disturbing the course of trade, causing large mercantile losses, and great unnecessary Government expenditures. If war has not ensued, it has led to angry controversy and bitter recrimination. It is sowing broadcast in both

countries the seeds of international hatred, rendering England and America two hostile camps, frowning mutual defiance ; and, if not terminating in war, must, if not arrested, end in embargoes and non-intercourse, or discriminating duties on imports and tonnage, greatly injurious to both countries. I know it has become fashionable in England and America to sneer at the fact of our common origin ; but the great truth still exists, and is fraught with momentous consequences, for good or evil, to both nations, and to mankind. The United States were colonized mainly by the people of England. Ten of our original thirteen States bear English names, as do also nearly all their counties, townships, cities, and villages.

Leaving to Englishmen the task of disabusing the Americans in regard to their own country, I will endeavour to present, in a condensed form, some material and authentic facts as regards the United States for the consideration of the people of the United Kingdom. I read and hear every day here predictions of our impending bankruptcy and national dissolution, our wealth and resources depreciated ; our cause, our people, our armies, and Government decried ; and a war in words and in the press prosecuted against us with vindictive fury. All this hostility is fully reciprocated in America ; and if the war is not confined to words and types, it will not be the fault of agitators in both countries. So far as an American can, even in part, arrest this

fatal progress of misapprehension, by communicating information in regard to his own country, is the principal purpose of these essays.

In answer to the daily predictions here of our impending ruin and national bankruptcy, I shall first discuss the question of our wealth, resources, and material progress.

AREA.—The area of the United States, including lakes and rivers, is 3,250,000 square miles, being larger than all Europe. (Rep. Sec. of Interior and of Com. of Gen. Land Office, for Dec. 1860, p. 13.)

Our land surface is 3,010,370 square miles, being 1,926,636,800 acres. This area is compact and contiguous, divided into States and Territories, united by lakes, rivers, canals, and railroads. We have no colonies. Congress governs the nation by what the Constitution declares to be "*the supreme law*," whilst local regulations are prescribed and administered by the several States and Territories. We front on the two great oceans—the Atlantic and Pacific; extending from the St. Lawrence and the Lakes to the Gulf of Mexico, from near the 24th to the 49th parallel of north latitude; and in longitude, from  $67^{\circ} 25'$  to  $124^{\circ} 40'$  west of Greenwich. Our location on the globe as regards its land surface is central, and all within the temperate zone. No empire of contiguous territory, possesses such a variety of climate, soil, forests and prairies, fruits and fisheries, animal, vegetable, mineral, and agricultural products. We have all

those of Europe, with many in addition, and a climate (on the average) more salubrious, as shown by the international census. We have a far more fertile soil and genial sun, with longer and better seasons for crops and stock ; and already, in our infancy, with our vast products, feed and clothe many millions in Europe and other continents. Last year our exports to foreign countries of breadstuffs and provisions, from the loyal States alone, were of the value of \$108,000,000. (Table of Com. and Nav. 1860.)

If as well cultivated as England, our country could much more than feed and clothe the whole population of the world. If as densely settled as England, our population would be more than twelve hundred millions, exceeding that of all the earth. If as densely settled as Massachusetts, (among the least fertile of all our States,) we would number 513,000,000 inhabitants.

We have seen that our area exceeds that of Europe, with a far more genial sun and fertile soil, and capable of yielding more than double the amount of agricultural products and of sustaining more than twice the number of inhabitants. We have a greater extent of mines than all Europe, especially of coal, iron, gold, silver, and quicksilver. Our Coal alone, as stated by Sir William Armstrong, (the highest British authority,) is 32 times as great as that of the United Kingdom, and our iron will bear a similar proportion.



Our maritime front is 5,120 miles ; but, our whole coast line, including bays, sounds and rivers, up to the head of tide water is 33,663 miles. (Ex. doc. No. 7, pp. 75, 76, Official Report of Professor A. D. Bache, Superintendent of U. S. Coast Survey, Dec. 5th, 1848.) Our own lake shore line is 3620 miles. (Top. Rept. ib. 77.)

The shore line of the Mississippi river above tide-water and its tributaries, is 35,644, (Ib. 77) ; and of all our other rivers, above tide-water, is 49,857 miles, making in all 122,784 miles. Of this stupendous water mileage, more than one half is navigable by steam, employing an interior steam tonnage exceeding that of all the internal steam tonnage of the rest of the world. No country is arterialized by such a vast system of navigable streams, to have constructed which as canals of equal capacity would have cost more than ten billions of dollars, and then these canals would have been subjected to large tolls, the cost of their annual repairs would have been enormous, and the interruption by lockage, a serious obstacle. We may rest assured then, that, all Europe combined, can never have such facilities for cheap water communication as the United States. This is a mighty element in estimating the power and progress of a nation. It shows, also, why we have no such deserts as Sahara, so small a portion of our lands requiring manures or irrigation, and no general failures of crops, with so few even partial failures of any one crop.

We have more deep, capacious and safe harbours,

accessible at *all tides*, than all Europe, with more than twenty capable of receiving the "Great Eastern." (Charts, U. S. Coast Survey.)

Our hydraulic power, (including Niagara,) far exceeds that of all Europe. We have more timber than all Europe, including most varieties, useful and ornamental. We have, including cotton, vastly more of the raw material for manufacturers than all Europe. With all these vast natural advantages, has man, in our country, performed his duty, in availing himself of the bounteous gifts of Providence? We are considering now the question of our material progress, in regard to which, the following official data are presented.

We have completed since 1790, 5782 miles of canals, from four to ten feet deep, and from 40 to 75 feet wide, costing \$148,000,000, and mostly navigable by steam. (Census Table, 1860, No. 39.)

We have constructed since 1829, 33,698 miles of rail-road, (more than all the rest of the world,) costing \$1,258,922,729. (Table 38, Census of 1860, and Addenda.)

We have in operation on the land, more miles of telegraph than all the world, a single route, from New York to San Francisco, being 3500 miles.

Our light-houses exceed in number those of any other country, and we have no light-dues, as in England.

Our coast survey, executed by Professor Bache, Superintendent of the U. S. Coast Survey, exceeds in extent and accuracy that of any other country. On



this subject, we have the united opinions of British and Continental savans.

We have made since 1790, 1,505,454 linear miles of survey of the public lands of the U. States, belonging to the Government, including 460,000,000 of acres already divided into townships, each six miles squares, (23,040 acres,) subdivided into square miles, called sections, of 640 acres each, and each section further subdivided, into 16 lots of 40 acres each.

TONNAGE. The total tonnage of the United States was in—

1814,	1,368,127 tons.
June, 1851,	3,772,439 „
June, 1861,	5,539,812 „

At the same rate of increase as from 1851 to 1861, our tonnage would be

in 1871,	8,134,578 tons.
„ 1881,	11,952,817 „
„ 1891,	17,541,514 „
„ 1901,	25,758,948 „

(Table Com. & Nav.)

At the close of this century our tonnage then, at this rate of increase, would far exceed that of all the rest of the world.

GOLD AND SILVER. The aggregate product of our gold and silver mines approaches now *one billion of dollars*, most of which has been converted into coin at our mint. Nearly all of this product has been obtained since the discovery of gold in

California. Less than two per cent. of the precious metals has been the product of the seceded States. This gold and silver are found now in seven States, and nine Territories ; the yield is rapidly augmenting, and new discoveries constantly developed.

The Secretary of the Interior estimates the total product "next year," of our mines of precious metals, at "\$100,000,000," and when our railroad to the Pacific, (traversing this region,) is completed, his estimate of the "annual yield" is "\$150,000,000." The mines are declared "inexhaustible" by the highest authority, and our Nevada silver mines are now admitted to be "the richest in the world." The completion of our imperial railroad, now progressing to the Pacific, will carry an immense population to the gold and silver regions, vastly increase the number of miners, diminish the cost of mining, and decrease the price of provisions and supplies to the labourers. When we add to this, the vast and increasing product of our quicksilver mines of California, so indispensable as an amalgam in producing gold and silver, as also the great and progressive improvement in processes and machinery for working the quartz veins, it is now believed that the estimate of our Secretary of the Interior, and Commissioner of the General Land Office, will be exceeded by the result. These mines of the precious metals are nearly all on the public lands of the United States, they are the *property of the Federal Govern-*

*ment*, and their intrinsic value *exceeds our public debt*.

**PUBLIC LANDS.** The United States own an immense public domain, acquired by treaties with France, Spain, and Mexico, and by compacts with States and Indian tribes. This domain is thus described in the report of the Commissioner of the General Land Office of November 29th, 1860.

“Of the 3,250,000 of square miles which constitute the territorial extent of the Union, the public lands embrace an area of 2,265,625 square miles, or 1,450,000,000 of acres, being more than two thirds of our geographical extent, and nearly three times as large as the United States at the ratification of the definitive treaty of peace in 1783 with Great Britain. This empire domain extends from the northern line of Texas, the gulf of Mexico, reaching to the Atlantic ocean, northwesterly to the Canada line bordering upon the great lakes Erie, Huron, Michigan, and Superior, extending westward to the Pacific ocean, with Puget’s Sound on the north, the Mediterranean sea of our extreme northwestern possessions.

“It includes fifteen sovereignties known as the ‘Land States,’ and an extent of territory sufficient for thirty-two additional, each equal to the great central land State of Ohio.

“It embraces soils capable of abundant yield of the rich productions of the tropics, of sugar, cotton, rice, tobacco, corn, and the grape, the vintage, now a staple, particularly so of California; of the great cereals, wheat and corn, in the western, northwestern, and Pacific States, and in that vast interior region from the valley of the Mississippi river to the Rocky mountains; and thence to the chain formed by the Sierra Nevada and Cascades, the eastern wall of the Pacific slope, every variety of soil is found revealing its wealth.

“Instead of dreary inarable wastes, as supposed in earlier times, the millions of buffalo, elk, deer, mountain sheep, the

primitive inhabitants of the soil, fed by the hand of nature, attest its capacity for the abundant support of a dense population through the skilful toil of the agriculturist, dealing with the earth under the guidance of the science of the present age.

“Not only is the yield of food for man in this region abundant, but it holds in its bosom the precious metals of gold, silver, with cinnabar, the useful metals of iron, lead, copper, interspersed with immense belts or strata of that propulsive element coal, the source of riches and power, and now the indispensable agent not only for domestic purposes of life, but in the machine shop, the steam car, and steam vessel, quickening the advance of civilization and the permanent settlement of the country, and being the agent of active and constant intercommunication with every part of the republic.”

Kansas having been admitted since the date of this report, our public domain, thus described officially, now includes the sixteen *land States*, and *all* the Territories.

Of this vast region (originally 1,450,000,000 acres), there was surveyed up to September, 1860, 441,067,915 acres, and 394,088,712 acres disposed of by sales, grants, &c., leaving, as the commissioner states, “the total area of unsold and unappropriated, of offered and unoffered lands of the public domain, 1,055,911,288 acres.” This is “land surface,” exclusive of lakes, bays, rivers, &c., 1,055,911,288 acres, or 1,649,861 square miles, and exceeds one half the area of the whole Union. The area of New York being 47,000 square miles, is less than a thirty-fifth part of our public domain. England \*

\* Our whole area is more than sixty times as large as England.

(proper) has 50,922 square miles, France 203,736, Prussia 107,921, and Germany 80,620 square miles. The area then of our public domain is more than eight times as large as France, more than fifteen times as large as Prussia, more than twenty times as large as Germany, more than thirty-two times as large as England, and larger (excluding Russia) than all Europe, containing more than 200 millions of people.

As England (proper) contained in 1861, 18,949,916 inhabitants, if our public domain were as densely settled, its population would exceed 606 millions, and it would be 260,497,561, if numbering as many to the square mile as Massachusetts. Its average fertility far exceeds that of Europe, as does also the extent of its mines, especially gold, silver, coal, and iron, with every variety of soil, climate, mineral and agricultural products.

These lands are surveyed at the expense of the Government into townships of six miles square, subdivided into sections, and these into quarter sections (160 acres), set apart for homesteads. Our system of public surveys into squares, by lines running due north and south, east and west, is so simple as to have precluded all disputes as to boundary or title. This domain reaches from the 24th to the 49th parallel, from the lakes to the gulf, and from the Atlantic to the Pacific. Its isothermes (the lines of equal mean annual temperature) strike on the north the coast of Norway midway, touch



St. Petersburg in Russia, and pass through Manchooria to the coast of Asia, about three degrees south of the mouth of the Amour river. On the south, these isothermes run through northern Africa, and nearly the centre of Egypt near Thebes, cross northern Arabia, Persia, northern Hindostan, and southern China near Canton.

Of this vast domain, less than two per cent. is cursed by slavery, which is prohibited by law in eleven of these land States, and in all the Territories.

Now, however, within our present vast domain, not only the poor, but our own industrious classes and those of Europe, may not only find a home, but a farm for each settler, substantially as a free gift by the government. Here all who would rather be owners than tenants, and wish to improve and cultivate their own soil, are invited. Here, too, all who would become equals among equals, citizens (not subjects) of a great and free country, enjoying the right of suffrage, and eligible to every office except the presidency, can come and occupy with us this great inheritance. Here liberty, equality, and fraternity reign supreme, not in theory or in name only, but in truth and reality. This is the brotherhood of man, secured and protected by our organic law. Here the Constitution and the people are the only sovereigns, and the government is administered by their elected agents, and for the benefit of the people. Those toiling elsewhere for wages that will scarcely support existence, for the education of whose chil-

dren no provision is made by law, who are excluded from the right of suffrage, may come here and be voters and citizens, find a farm given as a homestead, free schools provided for their children at the public expense, and hold any office but the presidency, to which their children, born here, are eligible. What does Europe for any of its toiling millions who reject this munificent offer? He is worked and taxed there to his utmost endurance. He has the right to *work*, and *pay taxes*, but not to vote. Unschooled ignorance is his lot and that of his descendants. If a farmer, he works and improves the land of others, in constant terror of rent day, the landlord, and eviction. Indeed the annual rent of a single acre in England exceeds the price—\$10 (£2. 2s. 8d.)—payable for the ownership in fee simple of the entire homestead of 160 acres, granted him here by the government. For centuries that are past, and for all time to come, there, severe toil, poverty, ignorance, the workhouse, or low wages, and disfranchisement, would seem to be his lot. Here, freedom, competence, the right of suffrage, the homestead farm, and free schools for his children.

In selecting these homestead farms the emigrant can have any temperature, from St. Petersburg to Canton. He can have a cold, a temperate, or a warm climate, and farming or gardening, grazing or vintage, varied by fishing or hunting. He can raise wheat, rye, Indian corn, oats, rice, indigo, cot-

ton, tobacco, cane or maple sugar and molasses, sorghum, wool, peas and beans, Irish or sweet potatoes, barley, buckwheat, wine, butter, cheese, hay, clover, and all the grasses, hemp, hops, flax and flaxseed, silk, beeswax and honey, and poultry, in uncounted abundance. If he prefers a stock farm, he can raise horses, asses, and mules, camels, milch cows, working oxen and other cattle, goats, sheep and swine. In most locations, these will require neither housing nor feeding throughout the year. He can have orchards, and all the fruits and vegetables of Europe, and many in addition. He can have an Irish or German, Scotch, English, or Welsh, French, Swiss, Norwegian, or American neighbourhood. He can select the shores of oceans, lakes, or rivers ; live on tide water or higher lands, valleys or mountains. He can be near a church of his own denomination ; the freedom of conscience is complete ; he pays no tithes, nor church tax, except voluntarily. His sons and daughters, on reaching twenty-one years of age, or sooner, if the head of a family, are each entitled to a homestead of 160 acres ; if he dies, the title is secured to his widow, children, or heirs. Our flag is his, and covers him everywhere with its protection. He is our brother, and he and his children will enjoy with us the same heritage of competence and freedom. He comes where labour is king, and toil is respected and rewarded. If before, or instead of receiving his homestead, he chooses to pursue his profession, or business, to work at his trade, or for daily wages, he

will find them double the European rate, and subsistence cheaper. From whatever part of Europe he may come, he will meet his countrymen here, and from them and us receive a cordial welcome. A government which gives him a farm, the right to vote, and free schools for his children, must desire his welfare.

Of this vast domain, (more than thirty-two times as large as England,) the Government of the United States grants substantially as a free gift, a *farm of 160 acres* to every settler who will occupy and cultivate the same, the title being in fee simple, and free from all rent whatsoever. The settler may be *native* or *European*, a present or future immigrant, including females as well as males, but must be at least 21 years of age, *or* the head of a family. If an immigrant, the declaration must first be made of an *intention* to become a citizen of the United States, when the grant is immediately made, without waiting for naturalization. When the children of the settler reach 21 years of age, or become the head of a family, they each receive from the Government a like donation of 160 acres. The intrinsic value of this public domain far exceeds the whole public debt of the United States.

Our national wealth, by the last census, was \$16,159,616,068, and its increase during the last ten years \$8,925,481,011, or 126·45 per cent. Census, 1860, p. 195. Now, if, as a consequence of the Homestead Bill, there should be occupied, improved, and cultivated, during the next ten years, 100,000 addi-



tional farms by settlers, or only 10,000 per annum, it would make an aggregate of 16,000,000 acres. If, including houses, fences, barns, and other improvements, we should value each of these farms at ten dollars an acre, it would make an aggregate of \$160,000,000. But if we add the product of these farms, allowing only one-half of each (80 acres) to be cultivated, and the average annual value of the crops, stock included, to be only ten dollars per acre, it would give \$80,000,000 a-year, and, in ten years, \$800,000,000, independent of the re-investment of capital. It is clear that thus vast additional employment would be given to labour, freight to steamers, railroads and canals, markets for manufactures, and augmented revenue.

The homestead privilege will largely increase immigration. Now, beside the money brought here by immigrants, the census proves that the average annual value of the labour of Massachusetts *per capita* was, in 1860, \$300 for each man, woman, and child. Assuming that of the immigrants at an average net annual value of only \$100 each, or less than 33 cents a-day, it would make, in ten years, at the rate of 200,000 each year, the following aggregate :—

1st year	200,000	=	\$20,000,000
2nd „	400,000	„	40,000,000
3rd „	600,000	„	60,000,000
4th „	800,000	„	80,000,000
5th „	1,000,000	„	100,000,000
6th „	1,200,000	„	120,000,000
7th „	1,400,000	„	140,000,000



8th year	1,600,000	=	\$160,000,000
9th „	1,800,000	„	180,000,000
10th „	2,000,000	„	200,000,000
			<hr/>
Total			\$1,100,000,000

In this table, the labour of all immigrants each year is properly added to those arriving the succeeding year, so as to make the aggregate, the last year, two millions. This would make the value of the labour of these two millions of immigrants, in ten years, \$1,100,000,000, independent of the annual accumulation of capital, and the labour of the children of the immigrants after the first ten years, which, with their descendants, would go on constantly increasing.

But, by the actual official returns (see page 14 of Census), the number of alien immigrants to the United States, from December, 1850, to December, 1860, was 2,598,216, or an annual average of 259,821, say 260,000. The effect, then, of this immigration, on the basis of the last table, upon the increase of national wealth, was as follows :—

1st year	260,000	=	\$26,000,000
2nd „	520,000	„	52,000,000
3rd „	780,000	„	78,000,000
4th „	1,040,000	„	104,000,000
5th „	1,300,000	„	130,000,000
6th „	1,560,000	„	156,000,000
7th „	1,820,000	„	182,000,000
8th „	2,080,000	„	208,000,000
9th „	2,340,000	„	234,000,000
10th „	2,600,000	„	260,000,000
			<hr/>
Total			\$1,430,000,000

Thus the value of the labour of the immigrants from 1850 to 1860 was fourteen hundred and thirty millions of dollars, making no allowance for the accumulation of capital by annual re-investment, nor for the natural increase of population, amounting, by the census, in ten years, to about 24 per cent. This addition to our wealth by the labour of the children, in the first ten years, would be small ; but in the second, and each succeeding decennium, when we count children and their descendants, it would be large and constantly augmenting. But the census shows that our wealth increases each ten years at the rate of 126·45 per cent. Now then, take our increase of wealth in consequence of immigration as before stated, and compound it at the rate of 126·45 per cent. every ten years, and the result is largely over three billions of dollars in 1870, and over seven billions of dollars in 1880, independent of the effect of any immigration succeeding 1860. If these results are astonishing, we must remember that immigration here is augmented population, and that it is population and labour that create wealth. Capital, indeed, is the accumulation of labour. Immigration, then, from 1850 to 1860, added to our national wealth a sum more than one-third greater than our whole debt on the 1st of July last, and augmenting in a ratio much more rapid than its increase, and thus enabling us to bear the war expenses.

As the homestead privilege must largely increase

immigration, and add especially to the cultivation of our soil, it will contribute more than any other measure to increase our population, wealth, and power, and augment our revenue from duties and taxes.

We have seen that, by the Census (p. 195), the total value of the real and personal estate in the United States was—

In 1860    \$16,159,616,068

In 1850        7,135,780,228

Increase from 1850 to 1860, 126·45 per cent.

At the same rate of increase, for the four succeeding decades, the result would be—

In 1870    \$36,593,450,585

In 1880        82,865,868,849

In 1890    187,314,353,225

In 1900    423,330,438,288

If we subtract one-fourth from the aggregate, we will find that our public debt constitutes less than *one half of one per cent.* of the *increase* of our national wealth. This debt, then, does not exhaust our capital, but affects only a small diminution of the rate of augmentation.

If we would look at the causes of this vast increase of our national wealth, they will be found mainly in the enormous extent of our fertile lands, the vast emigration from Europe, and the constant addition of new States to the Union. Thus, from 1850 to 1860, four new States were added to the

Union. These four States were almost an untrodden wilderness in 1850, but in 1860 were rich and flourishing States, with a population of 638,965, and an aggregate wealth of \$331,809,418. Within this decade, from 1860 to 1870, at least six new States will be added to the Union. This is evident from a reference to our present Territories, as follows:—

Dacotah . . .	95,316,480 acres.
Nebraska . . .	48,636,800
Indian . . .	56,924,000
Idaho . . .	208,878,720
Washington . .	44,796,160
Nevada . . .	52,184,960
Utah . . .	68,084,480
Arizona . . .	80,730,240
New Mexico . .	77,568,640
Colorado . . .	66,880,000
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Total . . .	800,000,480 acres.

Here then are territories with an aggregate area of 800,000,480 acres, sufficient for 26 States of the size of New York. In all these territories but one, the precious metals are found in great abundance, and the railroad to the Pacific, with numerous branches through this vast region together with the great advantages of our new Homestead bill of last year, is settling these territories with unprecedented rapidity. Notwithstanding the war, immigration to the United States is progressing with more than its usual volume, caused by the very high

wages for labour, the great benefits of our recent Homestead bill, and the exclusion, by recent act of Congress, of slavery from all this vast domain.

It will be observed, that, whilst the *lands* constituting these territories remain *public* lands, no estimate is made of them as wealth in the National census. It is only when these public lands become farms and private property, that they are valued as part of the wealth of the nation. This remark also applies to that 255,000,000 acres of public lands, in the sixteen *Land States* of the Union. Hence the amazing increase of wealth at each decade, in the new States and Territories. Thus, by table 35 of the Census of 1860, page 195, the rate of increase of wealth in the following States and Territories, from 1850 to 1860 was,

*Territories.*

Washington	.	.	5000	per cent.
Nebraska	.	.	4800	do.
Utah	.	.	467	do.
New Mexico	.	.	302	do.

*States.*

Kansas	.	.	8000	per cent.
Iowa	.	.	942	do.
California	.	.	837	do.
Minnesota	.	.	6000	do.
Michigan	.	.	330	do.
Oregon	.	.	471	do.
Illinois	.	.	457	do.
Wisconsin	.	.	550	do.

It is thus that the wave of population moves onward in our western States and Territories, that



the axe and the plough are the pioneers of civilization, that farms, cities, and villages, the school-house, and the church rise from the wilderness, as if by the touch of an enchanter's wand. That enchantment is the power of *freedom and education*, the effect of which (as compared with the deadly influence of slavery and ignorance), shall be illustrated in a succeeding letter. In that letter, by comparing the relative progress of our free and and slave States, as demonstrated by our Census, it will be proved, incontestably, that the total exclusion of slavery from our Union, will cause an addition to our national wealth vastly exceeding the whole public debt of our country, and soon leave us much richer than before the rebellion.

R. J. WALKER.